

MIRA INFORM REPORT

Report No. :	529111
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	CHINTAMANI BVBA
Registered Office :	Schupstraat 9-11-Bus 41, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	01.04.2005
Com. Reg. No.:	873540329
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	7

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Belgium	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts would also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but have raised tensions with trade unions, which have called for extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

SUMMARY

Company name	CHINTAMANI BVBA
Status	Active

CONTACT INFORMATION

Company name	CHINTAMANI BVBA
Trading name	CHINTAMANI
Registered address	SCHUPSTRAAT 9-11-BUS 41 2018 ANTWERPEN
Correspondence address	SCHUPSTRAAT 9-11-BUS 41 2018 ANTWERPEN
Telephone number	+3234409823
Website	www.chintamanidiamonds.com

REGISTRATION

Registration number	873540329
VAT-number	BE.0873.540.329
Status	active
Establishment date	01/04/2005
Legal form	Private limited liability company
Subscribed share capital	€ 5,014,594

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	CHINTAMANI DMCC
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MANAGEMENT

Name	Milan Mehta
Position	Permanent representative legal entity
Start Date	01/07/2011
Name	DUBAI METALS & COMMODITIES CENTRE BO
Position	Manager
Start Date	01/04/2005

EMPLOYEES

Date	31/12/2017
	7

BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A

Total number of Invoices currently outstanding beyond the due date	N/A
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REMARKS

Auditor: Figurad

FINANCIALS

ASSETS

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	67,467	-38.01	108,832	83.39	59,345	-3.29	61,363	48.82	41,232
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	56,075	-42.57	97,641	102	48,154	-4.40	50,372	52.46	33,040
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	23,883	-23.45	31,198	20.18	25,959	23.58	21,006	29.23	16,255
Furniture & Vehicles	32,192	-51.55	66,443	199	22,195	-24.42	29,365	74.95	16,785
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	11,391	1.79	11,191	0	11,191	1.82	10,991	34.17	8,192
Total current assets	24,836,210	-16.01	29,569,370	-2.74	30,403,927	17.43	25,891,150	6.96	24,206,841
Inventories	6,432,343	-7.77	6,973,975	90.3	3,664,051	-	4,216,141	3.82	4,060,819

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Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	6,432,343	-7.77	6,973,975	90.3 4	3,664,051	- 13.0 9	4,216,141	3.82	4,060,819
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	16,544,358	- 20.4 7	20,801,650	- 19.3 1	25,781,104	20.1 2	21,463,034	11.4 8	19,252,573
Other amounts receivable	171,824	250	49,033	- 81.1 9	260,714	61.0 7	161,868	16.1 0	139,416
Cash	1,670,853	-3.13	1,724,835	154	678,523	2752	23,787	- 96.6 9	718,046
Miscellaneous current assets	16,832	- 15.3 2	19,876	1.75	19,535	- 25.7 8	26,320	- 26.8 7	35,989
Total Assets	24,903,677	- 16.0 9	29,678,203	-2.58	30,463,272	17.3 8	25,952,513	7.03	24,248,073

LIABILITIES

Total shareholders equity	5,721,750	0.16	5,712,553	1.41	5,633,093	11.7 3	5,041,663	64.7 7	3,059,861
Issued share capital	5,014,594	0	5,014,594	0	5,014,594	11.5 5	4,495,346	73.0 4	2,597,892
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	707,156	1.32	697,959	12.8 5	618,499	13.2 1	546,317	18.2 6	461,969

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Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	19,181,927	-19.96	23,965,649	-3.48	24,830,179	18.74	20,910,850	-1.31	21,188,213
Other long term loans	3,646,780	-12.11	4,149,116	3.28	4,017,252	11.52	3,602,325	-27.72	4,984,108
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	3,646,780	-12.11	4,149,116	3.28	4,017,252	11.52	3,602,325	-27.72	4,984,108
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	5,670,851	-50.38	11,428,098	-6.74	12,254,493	10.65	11,075,122	17.37	9,436,215
Trade creditors	9,618,649	18.74	8,100,394	-4.57	8,488,727	37.17	6,188,448	-7.68	6,703,334
Amounts Payable for Taxes, Remuneratio n & Social Security	180,998	-17.55	219,537	345	49,300	19.66	41,198	-19.28	51,037
Miscellaneous current liabilities	64,649	-5.63	68,504	235	20,407	443	3,758	-72.20	13,519
Total current liabilities	15,535,147	-21.61	19,816,534	-4.79	20,812,927	20.25	17,308,525	6.82	16,204,105
Total Liabilities	24,903,677	-16.09	29,678,203	-2.58	30,463,272	17.38	25,952,513	7.03	24,248,073

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RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax	0.16	-40.74	0.27	200	0.09	-30.77	0.13	8.33	0.12
Return on capital employed	1.26	-44.49	2.27	202	0.75	-27.18	1.03	-8.04	1.12
Return on total assets employed	0.47	-37.33	0.75	212	0.24	-29.41	0.34	-8.11	0.37
Return on net assets employed	2.06	-47.45	3.92	206	1.28	-27.27	1.76	-40.34	2.95
Sales / net working capital	7.74	-10.21	8.62	-1.37	8.74	11.48	7.84	-13.37	9.05
Stock turnover ratio	8.94	7.71	8.30	89.93	4.37	-30.30	6.27	11.76	5.61
Creditor days	49.35	38.51	35.63	-4.61	37.35	10.05	33.94	-0.41	34.08
Debtor days	83.90	-7.12	90.33	-19.55	112.28	-3.61	116.48	20.07	97.01

SHORT TERM STABILITY

Current ratio	1.60	7.38	1.49	2.05	1.46	-2.67	1.50	0.67	1.49
Liquidity ratio / acid ratio	1.18	3.51	1.14	-10.94	1.28	2.40	1.25	0.81	1.24
Current debt ratio	2.72	-21.61	3.47	-5.96	3.69	7.58	3.43	-35.28	5.30
Cashflow	29,085	-70.56	98,796	12.87	87,527	-8.79	95,963	1.15	94,873

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Net worth	5,721,750	0.16	5,712,553	1.41	5,633,093	11.73	5,041,663	64.77	3,059,861
LONG TERM STABILITY									
Gearing	162.85	-40.28	272.68	-5.60	288.86	-0.78	291.12	-38.23	471.27
Equity in percentage	22.98	19.38	19.25	4.11	18.49	-4.84	19.43	53.96	12.62
Total debt ratio	3.35	-20.24	4.20	-4.76	4.41	6.27	4.15	-40.03	6.92
Working capital	9,301,063	-4.63	9,752,836	1.69	9,591,000	11.75	8,582,625	7.25	8,002,736

PROFIT & LOSS

Operating Income	71,975,153	-14.39	84,074,853	0.29	83,834,456	24.59	67,286,041	-7.15	72,470,064
Turnover	71,972,797	-14.37	84,049,553	0.29	83,806,481	24.61	67,256,551	-7.15	72,438,738
Total operating expenses	71,140,546	-14.26	82,972,507	0.01	82,961,199	24.65	66,557,123	-7.28	71,785,625
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	72,003,369	-14.40	84,116,399	1.36	82,989,174	24.63	66,586,614	-7.28	71,816,950
Employee costs	210,737	7.14	196,689	-6.94	211,362	21.28	174,281	6.62	163,459
Wages and salary	175,369	9.15	160,669	-5.65	170,297	21.86	139,752	5.34	132,673
Employee pension costs	-	-	-	-	-	-	-	-	-

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Social security contributions	32,102	-2.75	33,010	-12.47	37,712	20.35	31,334	6.05	29,547
Other employee costs	3,266	8.46	3,011	-10.20	3,353	4.93	3,195	157	1,239
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	19,888	2.86	19,335	26.00	15,345	32.12	11,615	-9.97	12,901
Operating result	832,251	-22.73	1,077,047	27.42	845,282	20.85	699,428	7.09	653,113
Total financial income	7,497	3131	232	-98.55	15,973	61.75	9,875	67.31	5,902
Total financial expenses	693,463	-14.56	811,677	2.85	789,181	27.17	620,585	9.11	568,752
Results on ordinary operations before taxation	118,069	-47.30	224,057	210	72,074	-18.76	88,717	-1.71	90,264
Extraordinary Income	28,216	-32.08	41,545	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	1,991	1658933	0
Extraordinary items	28,216	-32.08	41,545	-	-	-	-1,991	-1658933	0
Results for the Year Before Taxation	146,285	-44.92	265,602	268	72,074	-16.89	86,726	-3.92	90,264
Taxation	137,089	-26.35	186,141	172289	-108	-104	2,378	-71.32	8,292
Results on ordinary operations after taxation	-19,020	-150	37,915	-47.47	72,182	-16.40	86,339	5.33	81,972

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Net result	9,197	- 88.4 3	79,461	10.08	72,182	- 14.4 2	84,348	2.90	81,972
Profit (Loss) for the Year to be appropriated	9,197	- 88.4 3	79,461	10.08	72,182	- 14.4 2	84,348	2.90	81,972
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67
EUR	1	INR 83.44

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)